



Finance (No. 2) Act 2010

CHAPTER 31

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PART 1

RATES ETC

Corporation tax

- 1 Main rate of corporation tax for financial year 2011

Capital gains tax

- 2 Rates of capital gains tax

Value added tax

- 3 Rate of value added tax

Insurance premium tax

- 4 Rates of insurance premium tax

PART 2

OTHER PROVISIONS

Pensions

- 5 Power to repeal high income excess relief charge
- 6 Treatment of persons at age 75

Income tax

- 7 Expenses paid to MPs etc

*Status: This is the original version (as it was originally enacted).**Corporation tax*

- 8 Amounts not fully recognised for accounting purposes
- 9 Insurance companies: business transfers involving excess assets

Final provisions

- 10 Interpretation
- 11 Short title

SCHEDULES

SCHEDULE 1 — Rates of capital gains tax

- 1 Amendments of TCGA 1992
- 2 For section 4 (rate of capital gains tax) substitute— Rates...
- 3 After section 4A (as substituted by paragraph 2) insert— Deduction...
- 4 In section 169H (introduction to entrepreneurs' relief), in subsection (1),...
- 5 (1) Section 169N (amount of relief: general) is amended as...
- 6 In section 169O (amount of relief: special provision for certain...
- 7 In section 169P (amount of relief: special provision for certain...
- 8 For section 169R (reorganisations involving acquisition of qualifying corporate bonds)...
- 9 (1) Paragraph 1 of Schedule 5B (enterprise investment scheme: re-investment)...
- 10 Amendments of FA 2008
- 11 In paragraph 8 of that Schedule (transitionals: EIS and VCT)—...
- 12 Commencement
- 13 The amendment made by paragraph 3 has effect in relation...
- 14 The amendments made by paragraphs 4 to 7 and 9...
- 15 The amendment made by paragraph 8 has effect in relation...
- 16 The amendment made by paragraph 10 has effect if the...
- 17 The amendment made by paragraph 11 has effect if the...
- 18 Transitionals
- 19 Gains treated as accruing to an individual under section 10A...
- 20 (1) Chargeable gains treated as accruing to an individual under...
- 21 Chargeable gains treated as accruing to a settlor under section...
- 22 (1) This paragraph makes provision, for the purposes of this...

SCHEDULE 2 — Supplementary charge to VAT

Part 1 — SUPPLEMENTARY CHARGE TO VAT

- 1 The charge
- 2 Supply spanning the date of the VAT change
- 3 Grant of right spanning the date of the VAT change
- 4 “Basic time of supply”
- 5 Series of supplies
- 6 “Relevant consideration” and “related” supplies
- 7 Financing
- 8 Connected persons
- 9 Receipt of payments
- 10 Power to change relevant conditions

Part 2 — EXCEPTIONS

- 11 Letting etc of assets

- 12 Condition B cases involving normal commercial practice
- 13 Condition D cases involving hire purchase, conditional sale or credit sale of goods
- 14 Normal commercial practice
- 15 Further exceptions
 - Part 3 — LIABILITY AND AMOUNT
- 16 Liability
- 17 Amount
 - Part 4 — LISTED SUPPLIES
- 18 “Listed supply”
- 19 “Basic time of supply”: listed supplies
 - Part 5 — ADMINISTRATION AND INTERPRETATION
- 20 Person ceasing to be taxable person before supplementary charge due
- 21 Adjustment of contracts following the VAT change
- 22 Invoices
- 23 Orders under this Schedule
- 24 Interpretation: general

SCHEDULE 3 — Pensions: treatment of persons at age 75

- 1 Introductory
- 2 Pension rules applying at age 77 instead of age 75
- 3 (1) In paragraphs 6 and 20 of Schedule 28 to...
- 4 Sub-paragraphs (6) and (7) of paragraph 11 of Schedule 28...
- 5 Treatment of lump sums to which persons become entitled at age 75
- 6 (1) Despite paragraph 5, the amount crystallised by benefit crystallisation...
- 7 Paragraph 1 of Schedule 29 to FA 2004 (pension commencement...
- 8 (1) If there are any remaining uncrystallised funds at the...
- 9 Application of rules of pension schemes
- 10 Interpretation

SCHEDULE 4 — Expenses paid to MPs etc

- 1 Accommodation expenses
- 2 UK travel and subsistence expenses
- 3 European travel expenses

SCHEDULE 5 — Amounts not fully recognised for accounting purposes

- 1 Amendments of sections 311, 312 and 599A of CTA 2009
- 2 (1) Section 312 of that Act (determination of credits and...
- 3 (1) Section 599A of that Act (derivative contracts: amounts not...
- 4 Commencement